

**NORTH CAROLINA HOUSING FINANCE AGENCY
DISCLOSURE REPORT
AS OF DECEMBER 31, 2011**

INDENTURE: SINGLE FAMILY REVENUE BONDS (2009 RESOLUTION)
BOND SERIES: SERIES A/2

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POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS): None
SELF INSURANCE COVERAGE: None

LIST OF BONDS BY MATURITY:

CUSIP Number	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redemptions	Principal Outstanding	Bond Call Sequence (Note 1)
658207NC5	01/01/28	Step Rate Term *	2.64%	\$1,060,000			\$1,060,000	
658207NC5	07/01/28	Step Rate Term *	2.64%	\$1,800,000			\$1,800,000	
658207NC5	01/01/29	Step Rate Term *	2.64%	1,840,000			1,840,000	
658207NC5	07/01/29	Step Rate Term *	2.64%	1,880,000			1,880,000	
658207NC5	01/01/30	Step Rate Term *	2.64%	1,910,000			1,910,000	
658207NC5	07/01/30	Step Rate Term *	2.64%	1,930,000			1,930,000	
658207NC5	01/01/31	Step Rate Term *	2.64%	1,960,000			1,960,000	
658207NC5	07/01/31	Step Rate Term *	2.64%	1,980,000			1,980,000	
658207NC5	01/01/32	Step Rate Term *	2.64%	2,010,000			2,010,000	
658207NC5	07/01/32	Step Rate Term *	2.64%	2,030,000			2,030,000	
658207NC5	01/01/33	Step Rate Term *	2.64%	2,070,000			2,070,000	
658207NC5	07/01/33	Step Rate Term *	2.64%	2,090,000			2,090,000	
658207NC5	01/01/34	Step Rate Term *	2.64%	2,110,000			2,110,000	
658207NC5	07/01/34	Step Rate Term *	2.64%	2,150,000			2,150,000	
658207NC5	01/01/35	Step Rate Term *	2.64%	2,170,000			2,170,000	
658207NC5	07/01/35	Step Rate Term *	2.64%	2,210,000			2,210,000	
658207NC5	01/01/36	Step Rate Term *	2.64%	2,230,000			2,230,000	
658207NC5	07/01/36	Step Rate Term *	2.64%	2,260,000			2,260,000	
658207NC5	01/01/37	Step Rate Term *	2.64%	2,290,000			2,290,000	
658207NC5	07/01/37	Step Rate Term *	2.64%	2,320,000			2,320,000	
658207NC5	01/01/38	Step Rate Term *	2.64%	2,350,000			2,350,000	
658207NC5	07/01/38	Step Rate Term *	2.64%	2,380,000			2,380,000	
658207NC5	01/01/39	Step Rate Term *	2.64%	2,420,000			2,420,000	
658207NC5	07/01/39	Step Rate Term *	2.64%	2,440,000			2,440,000	
658207NC5	01/01/40	Step Rate Term *	2.64%	2,480,000			2,480,000	
658207NC5	07/01/40	Step Rate Term *	2.64%	2,510,000			2,510,000	
658207NC5	01/01/41	Step Rate Term *	2.64%	2,550,000			2,550,000	
658207NC5	07/01/41	Step Rate Term *	2.64%	2,570,000			2,570,000	
Total 2009 Series A2				\$60,000,000	\$0	\$0	\$60,000,000	

* A portion of the Agency's \$135,000,000 Home Ownership Revenue Bonds (2009 Trust Agreement) , Series A (Program Bonds - Taxable) in the aggregate principal amount of \$60,000,000 will be converted and re-designated as Series A-2 Bonds (the "Series A-2 Bonds") upon the issuance and delivery of the Series 2 Bonds (such date being the "Release Date"). The Series A-2 Bonds will bear interest from (and including) the Release Date to (but excluding) February 22, 2012 at a rate equal to the lesser of (a) the interest rate for Four Week Treasury Bills determined on the second Business Day prior to the Release Date plus 75 basis points (or such other spread determined at the time) or (b) a permanent rate. Thereafter, the Series A-2 Bonds shall bear interest at the permanent rate to maturity. The permanent rate will be equal to 75 basis points (or such other spread determined at the time) plus the lower of (i) 2.64% or (ii) the lowest 10-Year Constant Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on the business day immediately prior to receipt by the Notice Parties of the Notification of Interest Rate Conversion, and ending on the first business day not less than eight (8) days prior to the related Release Date, which is December 22, 2011.

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LIST OF UNSCHEDULED REDEMPTIONS: : : : : :

Call Date	Call Amount	Type of Call	Source Of Funds
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NO UNSCHEDULED REDEMPTIONS

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Bond Call Information : : : :

NBP Program Requirement : :

Except as limited by tax law requirements, the Agency shall apply the following exclusively to the redemption of the Series A-2 Bonds and the Series 2 Bonds: (i) all proceeds of the Series A-2 Bonds, to the extent not used to acquire Program Loans, refund outstanding bond issuances in accordance with the First Supplemental Trust Agreement, pay Series A-2 Bonds issuance expenses or fund related reserve accounts and (ii) so long as any Series 2 Bonds remain Outstanding, a pro rata portion (calculated based on the outstanding principal amount of the Series A-2 Bonds and the outstanding principal amount of the Series 2 Bonds) of all principal payments and recoveries of principal received with respect to the Program Loans acquired or financed with the proceeds of the Series A-2 Bonds and the Series 2 Bonds, to the extent not used to pay scheduled principal, interest or sinking fund requirements on the Series A-2 Bonds, the Series 2 Bonds, or other bonds issued in conjunction with and secured on a parity with the Series A-2 Bonds. Such amounts are required to be applied to the redemption of the Series A-2 Bonds promptly and shall not be recycled into new mortgage loans or mortgage backed securities.

Optional Redemption : : : :

The Series A-2 Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part on the first Business Day of any month, from any source of funds, in minimum denominations of \$10,000 and integral multiples of \$10,000 in excess thereof, at the principal amount thereof without premium, plus accrued interest, if any, to but not including the redemption date.